



City of Tucson/Pima County Down Payment Assistance (DPA) Programs FACT SHEET (Effective July 1, 2014)

- Assistance shall be 3.5% of contract sales price or \$3,700.00, whichever is less
- Homebuyer must contribute \$1,000 minimum of his/her own funds (Must be documented and verified) towards the home
- Certified Home Inspection (HQS) required - paid upfront by buyer and can be applied towards the required \$1,000 buyer minimum contribution
- Environmental Clearance required (City/County and Housing Counselor responsibility)
- City/County Liens 2% simple interest; interest and DPA loan forgiven after affordability period of 5 years
- Homebuyer must meet established HUD Area Median Income (AMI) limits of 80%
- Homebuyer must agree to occupy property as principal residence during affordability period of 5 years
- Homebuyer must complete HUD Certified Homebuyer Counseling at one of the Participating Agencies prior to executing the home purchase contract
- Homebuyer must qualify for a mortgage loan that meets established program standards; Adjustable rate mortgages (ARM) are not permitted; mortgage terms must be reviewed and approved by the Housing Counselor at one of the Participating Agencies
- Homebuyers may not have cash assets exceeding \$10,000.00
- Homebuyer must have the equivalent of one month's mortgage payment in reserve on deposit in the bank
- Debt to income ratios apply (Household income must show ability to support mortgage payment including all additional debt)

Certified Housing Counselors (Participating Agencies):

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